

103 KAR 2:005. Life Mortality Table.

RELATES TO: KRS 140.100

STATUTORY AUTHORITY: KRS 131.130, 140.100(2)

NECESSITY, FUNCTION, AND CONFORMITY: KRS 131.130(1) authorizes the Department of Revenue to promulgate administrative regulations for the administration and enforcement of all tax laws of this state. KRS 140.100(2) requires the application of the appropriate United States life mortality tables when ascertaining the value of future, contingent, or limited estates, which includes life estates and annuities. This administrative regulation establishes the appropriate United States life mortality table as required by KRS 140.100(2).

Section 1. The mortality table as prescribed in of the Internal Revenue Code, 26 U.S.C. 7520(a)(1), shall be utilized when computing the value of a beneficiary's life estate, annuity, remainder interest, or any other interest in the estate which is based on the life expectancy of the beneficiary or some other person. The mortality table prescribed by the Internal Revenue Service as of January 1 of the year of the decedent's death shall be used. (16 Ky.R. 2614; eff. 7-12-90; Recodified from 103 KAR 7:025, 10-12-2006; 40 Ky.R. 355; 782; eff. 11-1-2013; 46 Ky.R. 2104, 2601; eff. 6-30-2020.)